coolR

Industry:
Internet of Things (IoT)

For more information, please contact:

David Gearhart
Senior Vice President
dgearhart@firstanalysis.com
312-258-7128

Media contact:

Dave Leshuk
dleshuk@firstanalysis.com
312-258-7131

First Analysis
One South Wacker, Ste. 3900
Chicago, IL 60606
312-258-1400
www.firstanalysis.com

First Analysis invests in CoolR, an AI-based solution for ROI-driven automated ordering

Provides advanced, end-to-end, IoT-based solutions for CPG brands and distributors

CHICAGO – Oct. 13, 2022 – First Analysis, a leading venture capital investor, has made a new investment in CoolR Group. CoolR is a leader in automated ordering for consumer packaged goods (CPG) brands and distributors using artificial intelligence (AI) based image recognition. The investment will enable CoolR to drive the next stage of growth while building future value-enhancing capabilities. First Analysis led the $10 million round, which was joined by Moneta Ventures and ERA's Remarkable Ventures Fund.

CoolR is well positioned to capitalize on changes that have upended retail in the past two years – changes that market-watchers forecast are here to stay. Its unique platform, Playbook, directs large CPG brands and distributors to take immediate action on their in-store refrigerator and freezer shelves based on return on investment and revenue opportunity.

With costs of labor, logistics and inputs all increasing, brands must make every replenishment and merchandising opportunity count. CoolR uses its proprietary cameras along with third-party devices to collect images in real time from shelves and then translates those pictures into prioritized actions, allowing brands and their distributors to deploy their resources, including field workers and delivery vehicles, to the most immediate and important objectives.

"Brands need to know what is happening on their shelves - it's never been more vital to their business. Playbook offers that advantage, and it has translated into both a major jump in sales and decrease in operational costs for our customers," said Roy Mehta, CEO of CoolR Group. "This funding is a big win for our customers, as it'll go toward reinforcing our products and building larger engineering and support teams. We're excited for the opportunity ahead and to have found a partner like First Analysis to support our team and vision."

First Analysis's research points to tremendous growth ahead for IoT solutions using cameras in place of traditional sensors. These solutions need less hardware to achieve similar coverage. That means they cost less and install faster. They also can extract true situational context and actionable intelligence through computer vision and AI.

First Analysis Senior Vice President David Gearhart, who wrote about these solutions in his report, *Computer vision + still cameras*

to bring next stage of IoT growth, commented, "We are thrilled to have found just such a solution in CoolR Group. With CoolR's cameras in their in-store refrigerators and freezers, CoolR's brand and distributor customers can automatically ensure their goods are cost-effectively stocked when and where needed, yielding paybacks in as short as a few months – a rare feat in IoT. We look forward to helping CoolR scale further and unlock its full potential."

David Gearhart has joined the CoolR board.

About First Analysis

First Analysis is a leading venture capital investor. We have one of the longest records in venture capital, having invested more than $800 million across multiple highly diversified funds over four decades. First Analysis invests mainly in North America with a focus on our sectors of expertise: technology/SaaS, healthcare and environmental technology. We help established companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing and corporate development. Our flexible approach targets investing $3-10 million as lead investor or as a syndicate partner bringing valuable perspective.

About CoolR Group

CoolR provides advanced, end-to-end, IoT-based visual AI solutions for CPG brands and retailers. CoolR helps CPGs and retailers take control of demand and ensure the right products are in the right place at the right time. CoolR's technology monitors refrigerated, frozen, and ambient shelves, collecting data on out-of-stock opportunities, product performance and execution audits. The information is integrated with visual AI decision-making into everyday commercial execution. CoolR specializes in remote, unbiased monitoring, enabling high-performance results for sales uplift and cost reduction programs for its partners. Flexibility is a key point of differentiation – CoolR's solution is built so that it is configurable to its clients' way of working. Whether using cameras or smartphones to generate images, CoolR aims to integrate with current process and then suggest actions and improvements.